



March 13, 1981

To our stockholders:

In his first few weeks in office, President Reagan has forcefully brought to the nation's attention the fact that our economic problems cannot be solved by halfway measures. He has promised early, rigorous action to get our country back on the track of growth and prosperity.

Some of the medicine that Mr. Reagan and his associates prescribe will be distasteful in the short run. Individuals and companies may suffer temporarily, but it is essential that government spending be cut back and that fiscal integrity be restored.

The members of the Congress—the men and women who represent us in Washington—should be encouraged to critically evaluate each request for spending and reconsider the continued support of “sacred cows.” We have been given an opportunity to rectify some past mistakes. The chance may not come again.

As circumstances dictate, we hope you will inform your elected officials of your personal interest in cost-cutting proposals about which they will be required to make decisions. Because single-interest groups are often more doggedly outspoken than the electorate-at-large, our representatives are sometimes inclined to believe that spending proposals have more widespread support than is actually the case.

To be successful, the Administration's program needs broad-based, vocal support. We concur with President Reagan's observation that the nation's economic problems were caused by people, and they can be solved by people. Your participation in the affairs of government is necessary. It will make a difference.

*Sincerely,*



*Chairman*



*Vice Chairman and  
Chief Executive Officer*

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